

554.9805 Effectiveness of action taken before effective date.

1. *Pre-effective-date filing effective.* The filing of a financing statement before July 1, 2013, is effective to perfect a security interest to the extent the filing would satisfy the applicable requirements for perfection under this Article, as amended by 2012 Acts, chapter 1052.

2. *When pre-effective-date filing becomes ineffective.* 2012 Acts, chapter 1052, does not render ineffective an effective financing statement that, before July 1, 2013, is filed and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in this Article, as it existed before July 1, 2013. However, except as otherwise provided in subsections 3 and 4 and section 554.9806, the financing statement ceases to be effective:

a. if the financing statement is filed in this state, at the time the financing statement would have ceased to be effective had 2012 Acts, chapter 1052, not taken effect; or

b. if the financing statement is filed in another jurisdiction, at the earlier of:

(1) the time the financing statement would have ceased to be effective under the law of that jurisdiction; or

(2) June 30, 2018.

3. *Continuation statement.* The filing of a continuation statement on or after July 1, 2013, does not continue the effectiveness of a financing statement filed before July 1, 2013. However, upon the timely filing of a continuation statement on or after July 1, 2013, and in accordance with the law of the jurisdiction governing perfection as provided in this Article, as amended by 2012 Acts, chapter 1052, the effectiveness of a financing statement filed in the same office in that jurisdiction before July 1, 2013, continues for the period provided by the law of that jurisdiction.

4. *Application of subsection 2, paragraph “b”, subparagraph (2) to transmitting utility financing statement.* Subsection 2, paragraph “b”, subparagraph (2) applies to a financing statement that, before July 1, 2013, is filed against a transmitting utility and satisfies the applicable requirements for perfection under the law of the jurisdiction governing perfection as provided in this Article, as it existed before July 1, 2013, only to the extent that this Article, as amended by 2012 Acts, chapter 1052, provides that the law of a jurisdiction other than the jurisdiction in which the financing statement is filed governs perfection of a security interest in collateral covered by the financing statement.

5. *Application of Part 5.* A financing statement that includes a financing statement filed before July 1, 2013, and a continuation statement filed on or after July 1, 2013, is effective only to the extent that the financing statement satisfies the requirements of Part 5, as amended by 2012 Acts, chapter 1052, for an initial financing statement. A financing statement that indicates that the debtor is a decedent’s estate indicates that the collateral is being administered by a personal representative within the meaning of section 554.9503, subsection 1, paragraph “b”, as amended by 2012 Acts, chapter 1052. A financing statement that indicates that the debtor is a trust or is a trustee acting with respect to property held in trust indicates that the collateral is held in a trust within the meaning of section 554.9503, subsection 1, paragraph “c”, as amended by 2012 Acts, chapter 1052.

2012 Acts, ch 1052, §28, 37

Referred to in §554.9803, 554.9807

[SP] For future repeal of this section effective July 1, 2019, see 2012 Acts, ch 1052, §35

[T] Section effective July 1, 2013; 2012 Acts, ch 1052, §37

[T] NEW section